

Objection To JOINT PLAN OF VOYAGER DIGITAL HOLDINGS, INC.

And Objection To

DISCLOSURE STATEMENT RELATING TO THE SECOND AMENDED JOINT PLAN OF VOYAGER
DIGITAL HOLDINGS, INC.

Case No. 22-10943 (MEW)

By Alfred Gentilini

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10-6-2022

Judge Michael Wiles

U.S. Bankruptcy Court

Southern District of New York

One Bowling Green, New York NY 10004-1408

Courtroom: 617

Re: Voyager Bankruptcy

Your Honor:

I am Customer in above Bankruptcy case and I do not have the means to file an official objection to the Plan and Disclosure statement that is due October 12 2022. I would be grateful if you could pass this on to the US trustee as he could object for me and fellow account holders.

My main concerns are

1. The plan does not treat all creditors in Class 3 fairly. As some will be converted to cash and Have tax liabilities and others Crypto Currency will be transferred with no problem to FTX via a sale. This is one of the basic protections in any bankruptcy plan and i don't believe we have those protections in this plan Your Honor. The debtors actually objected to FTX first lowball offer stating it would cause tax liabilities for some account holders and now the plan goes against there words and makes this possible tax events.

2. It looks like Class 4 is also allowed to Vote in this plan and they are receiving 0% recovery. I am under the impression from basic bankruptcy law that they are Deemed to reject this plan. I am afraid that since FTX owns this class they will sway the vote and make this process unfair. As they should not be able to vote to accept this plan. As they could be the one impaired class that could get this plan approved.

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3. Also VGX token is also being treated unfairly compared to the rest of the Crypto Currency on the platform. Vgx will only have the consideration of 10 Million dollars cash. For example if there is 200 Million Vgx on the platform account holders would only receive .05 Cents recovery per VGX token even though the token Currently has a fair market price of this letter today of 0.55 Cents. The Debtors argue there is no value in Vgx as a going concern but that is only because of the sale that the debtors want. In fact the Debtors own objection to the first Low ball bid by FTX stated that Ftx offer was going to destroy the VGX token. But this is the exact same thing the debtors propose to do in this sale

4. I also believe the auction should not have proceeded as there was no qualified bids And per the terms of the auction if no higher bids than Voyagers current plan were received than they would revert back to Voyagers Current plan and cancel the auction process.

5. Voyagers Stalking Horse plan in my opinion is the best viable source for a recovery in this case now and down the road. All creditors would be treated equally and fairly in this plan not unlike the debtors current auction plan. There would also be upside in owning equity in the going concern of voyager digital for account holders. Voyager also had enough cash on hand to go with there current plan so there is no need for a sale to FTX.

I would really appreciate your consideration on these matters and if you could relay my concerns to the US Trustee as i do not believe anyone else will object to these issues.

Sincerely Alfred Gentilini



Voyager Account holder Class 3

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